

# WesBanco

## Investor Meetings Boston February 7, 2006

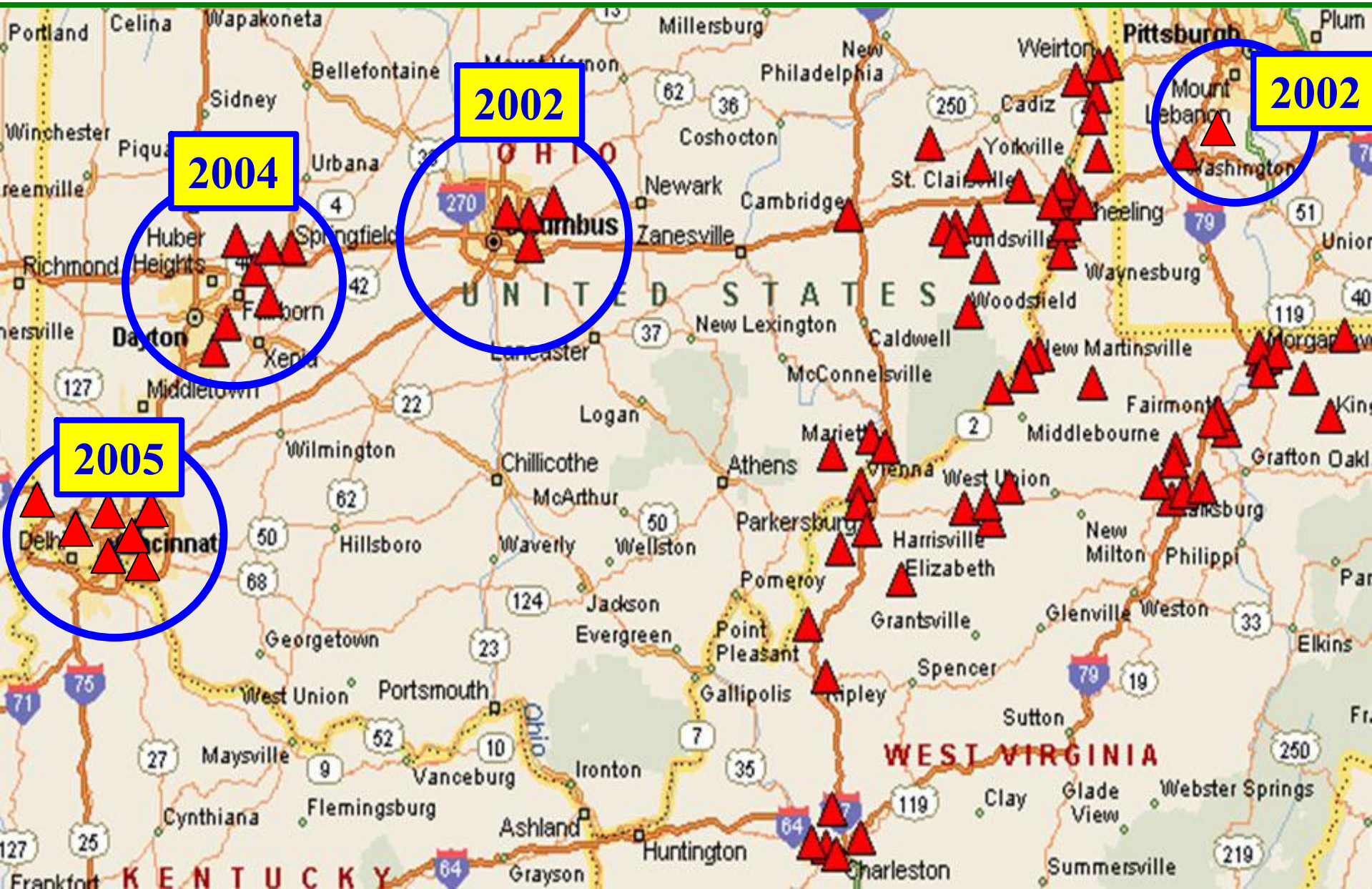


## NASDAQ: WSBC

- **Founded in 1870**
- **\$4.4 billion in assets**
- **Serving approximately: 172,000 deposit & 49,000 loan customers in 3 states**
- **85 offices, 2 LPO's, & 124 ATM's**
- **\$2.6 billion in trust assets**
- **Market capitalization: \$671million\***
- **Average daily shares traded: 63,000**



# MARKET DIVERSIFICATION



# WESBANCO MARKET DEMOGRAPHICS\*

	WEST VIRGINIA	NEW MARKETS MONTGOMERY, CLARK & GREENE COUNTIES Dayton/Springfield, OH	NEW MARKET HAMILTON COUNTY Cincinnati, OH
<b>Total Population *</b>	<b>1,808,344</b>	<b>851,690</b>	<b>845,303</b>
<b>Median Income *</b>	<b>\$29,696</b>	<b>\$41,663 <sup>(1)</sup></b>	<b>\$40,964</b>
<b>Per Capita Income *</b>	<b>\$16,477</b>	<b>\$21,590 <sup>(1)</sup></b>	<b>\$24,053</b>
<b>Market Share @6/30/04 <sup>(2)</sup></b>	<b>8.5%</b>	<b>2.8%</b>	<b>1.3%</b>

The 4 Ohio counties combined represent nearly  
**100%** of the total West Virginia population.

# LOANS & DEPOSITS BY STATE

*(in millions)*

**WEST VIRGINIA**

**NON-WEST VIRGINIA**

## LOANS

**\$1,704**

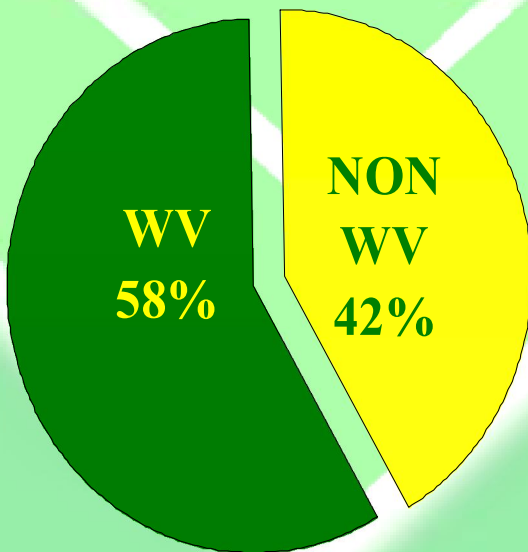
**\$1,231**

## DEPOSITS

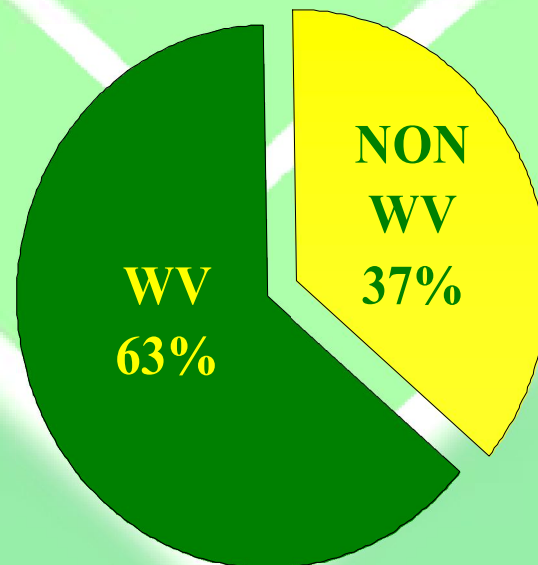
**\$1,929**

**\$1,110**

**LOANS 9/30/2005**



**DEPOSITS 9/30/2005**





# **WESBANCO BUSINESS MODEL**

- **8 regional markets with a foundation based on strong customer relationships and quality service.**
- **Each region has a regional president which reinforces WesBanco's slogan of "By all accounts, better."**
- **Large bank features and services with a small community bank culture and feel.**
- **Apply business model to newly acquired large Ohio MSA's.**

# INITIATIVES

- **Restructuring – personnel savings of \$0.07 per share going forward.**
- **Company-wide telecommunications system initiative to reduce costs.**
- **New products: retail overdraft product, business cash management. Focus on fee income in consumer and commercial lines.**
- **Focus on cost reduction throughout organization. Reinforced through incentives, additional purchasing and spending controls and greater budget variance analysis.**
- **Restructuring of regional supervision to clearly align responsibilities.**

# INITIATIVES (continued)

- **Branch sale - \$2.4 million gain (\$0.07 per share) to be realized 1<sup>st</sup> quarter 2006.**
- **Winton cost savings (employee reductions achieved), FTE's down from 1,358 to 1,200 at 12/31/2005. Additional personnel savings planned in first quarter 2006.**
- **NIM fairly even over 6 quarters, despite 300 b.p. increase in funds rate – lagging deposit pricing. Relatively neutral asset/liability position in 200 b.p. ramp rising rate scenario.**
- **New marketing agency & 97% customer satisfaction program rollout in 4<sup>th</sup> quarter 2005. Free checking account sales encouraging over 8,500 accounts sold in eight weeks.**



# INITIATIVES (continued)

- **Sale of \$67mm in fixed rate mortgage loans to reduce NIM exposure to rising rates; reduction of securities portfolio due to compressed spreads and risk to rising rates – remix into commercial loans and paying down FHLB borrowings.**
- **Trust fees up 10% YTD, insurance & securities units gaining momentum.**
- **Commercial loan growth lower in fourth quarter 2005 due to risk mitigation, loan sales, competitive pricing and flat yield curve. Business plan targets continued commercial real estate and home equity loan growth in 2006.**
- **Rollout of new, more competitive CD and premium savings accounts to boost deposit growth, along with free checking.**

- **New Chief Operating Officer – Dennis Powell, formerly of UMB and Banc One.**
  - **New Branding Campaign and Marketing Strategy.**
  - **Branch Sales Incentive Programs to promote Free Checking, Consumer Loans and Trust / Insurance Referrals.**
  - **Strategic and Annual Business Plan Processes.**
  - **Branch Optimization Program.**
- **New Regional Presidents in Cincinnati, Springfield / Dayton and Columbus.**
  - **Focused on increasing retail presence in each market.**
  - **Two state Presidents for Ohio and West Virginia responsible for retail strategy.**
- **Restructuring Mortgage and Commercial Lending and added new lenders in Cincinnati.**
- **Developing greater focus on Corporate Governance issues.**

# INTEREST RATE RISK \*

Change in Interest Rates (basis pts.)	Change in Net Interest Income from Base <sup>(1)</sup>	
	Amount	Percent
<i>(dollars in thousands)</i>		
Up 200 Rate Ramp	\$ (535)	-0.38%
Up 200 Rate Shock	(5,325)	-3.80%
Up 100 Rate Shock	(1,982)	-1.42%
Down 100 Rate Shock	(518)	-0.37%

\* As of December 31, 2005    <sup>(1)</sup> For the next 12-month period

# 2005 4<sup>th</sup> QUARTER RESULTS

*(dollars in thousands)*

	<b>QTR.ENDED</b> <b>12/31/2005</b>	<b>QTR.ENDED</b> <b>12/31/2004</b>	<b>% CHG</b>
<b>GAAP - Net income</b>	<b>\$ 10,549</b>	<b>\$ 9,032</b>	<b>16.8%</b>
<b>Core operating earnings (1)</b>	<b>\$ 10,549</b>	<b>\$ 9,140</b>	<b>15.4%</b>
<b>GAAP EPS - diluted</b>	<b>\$ 0.48</b>	<b>\$ 0.43</b>	<b>11.6%</b>
<b>Core EPS - diluted (1)</b>	<b>\$ 0.48</b>	<b>\$ 0.44</b>	<b>9.1%</b>
<b>Return on assets</b>	<b>0.95%</b>	<b>0.92%</b>	<b>3.3%</b>
<b>Return on equity</b>	<b>10.09%</b>	<b>9.79%</b>	<b>3.1%</b>
<b>Return on tangible equity (2)</b>	<b>15.66%</b>	<b>12.72%</b>	<b>23.1%</b>
<b>Tangible equity (2)</b>	<b>6.28%</b>	<b>7.36%</b>	<b>-14.7%</b>
<b>Net interest margin</b>	<b>3.45%</b>	<b>3.52%</b>	<b>-2.0%</b>
<b>Core efficiency ratio (1)</b>	<b>59.71%</b>	<b>60.72%</b>	<b>-1.7%</b>

(1) Excludes restructuring and merger costs.

(2) Excludes goodwill & core deposit intangible effect on earnings and shareholders' equity



# 2005 TOTAL RESULTS

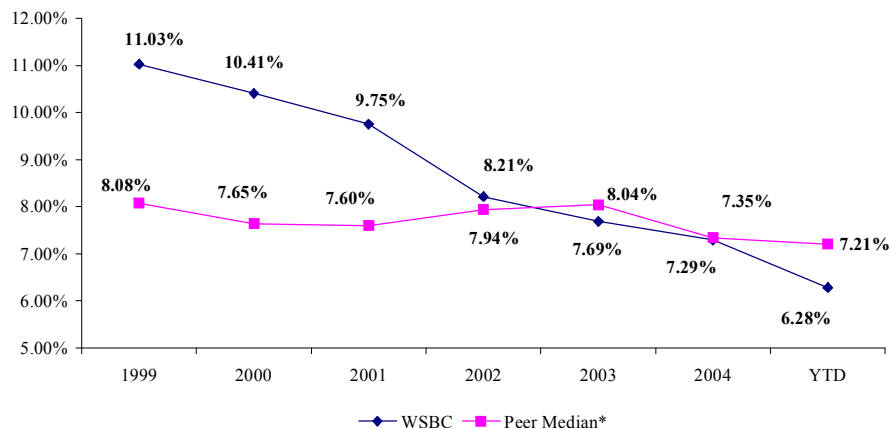
<i>(dollars in thousands)</i>	YTD 12/31/2005	YTD 12/31/2004	% CHG
<b>GAAP - Net income</b>	\$ 42,757	\$ 38,182	12.0%
<b>Core operating earnings (1)</b>	\$ 43,675	\$ 38,420	13.7%
<b>GAAP EPS - diluted</b>	\$ 1.90	\$ 1.90	0.0%
<b>Core EPS - diluted (1)</b>	\$ 1.95	\$ 1.91	2.1%
<b>Return on assets</b>	0.95%	1.07%	-11.2%
<b>Return on equity</b>	10.13%	11.37%	-10.9%
<b>Return on tangible equity (2)</b>	15.56%	14.18%	9.7%
<b>Tangible equity (2)</b>	6.33%	7.53%	-15.9%
<b>Net interest margin</b>	3.48%	3.60%	-3.3%
<b>Core efficiency ratio (1)</b>	59.24%	58.03%	2.1%

(1) Excludes restructuring and merger costs.

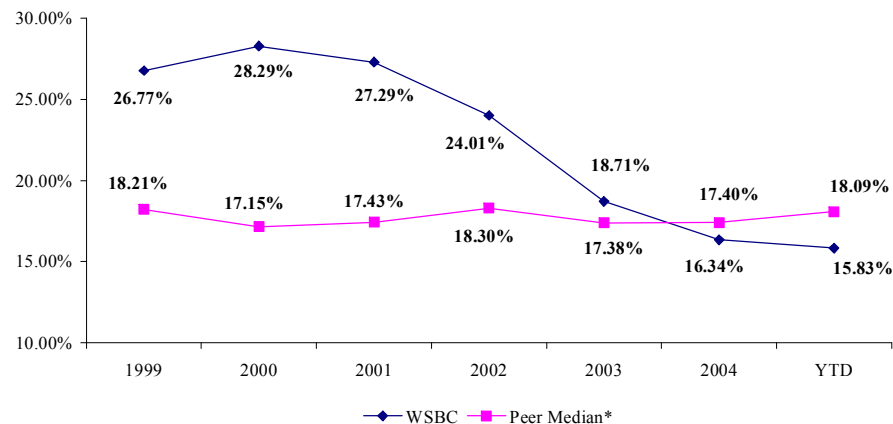
(2) Excludes goodwill & core deposit intangible effect on earnings and shareholders' equity.

# Historical Peer Analysis – Balance Sheet

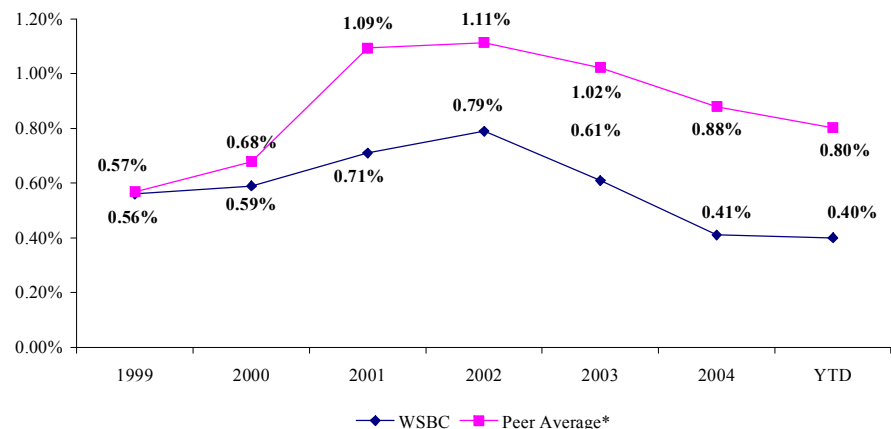
Tangible Equity / Tangible Assets



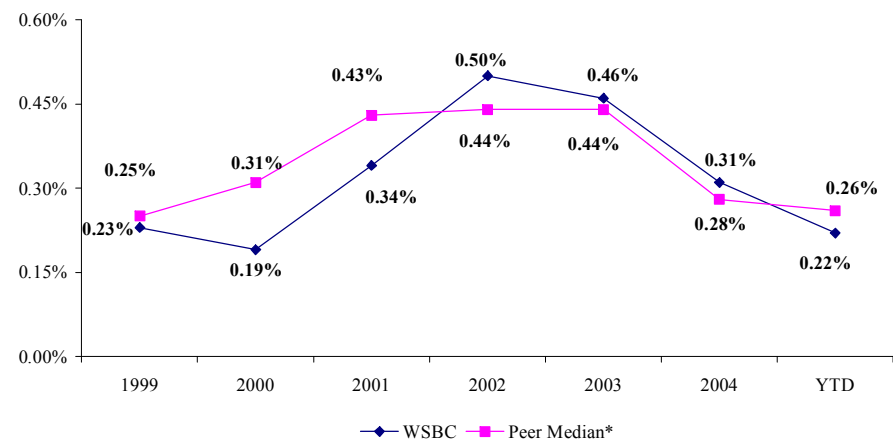
Consumer Loans / Total Loans



NPA / Loans & OREO



Net Charge-offs to Average Loans

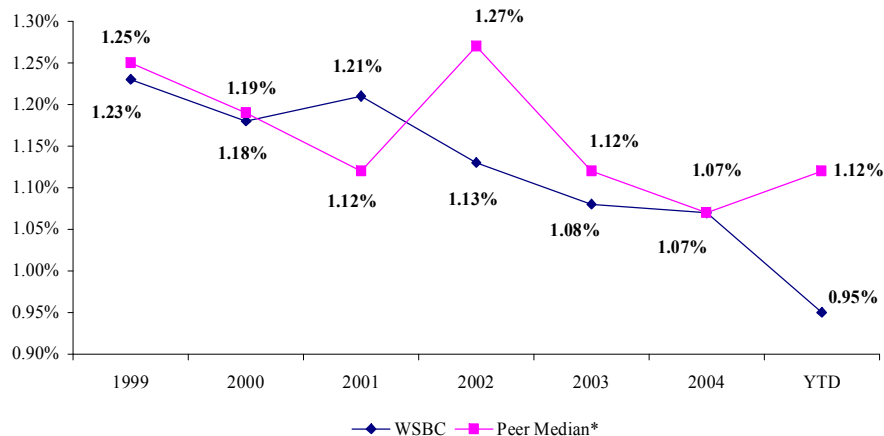


Source: SNL Financial

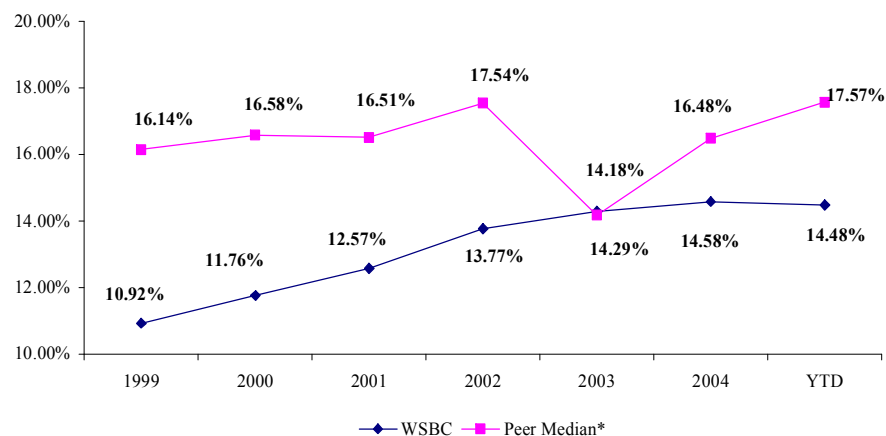
\*Peer group includes all banks in West Virginia, Ohio, Western Pennsylvania, and Indiana with between \$1 billion and \$15 billion in total assets

# Historical Peer Analysis – Income Statement

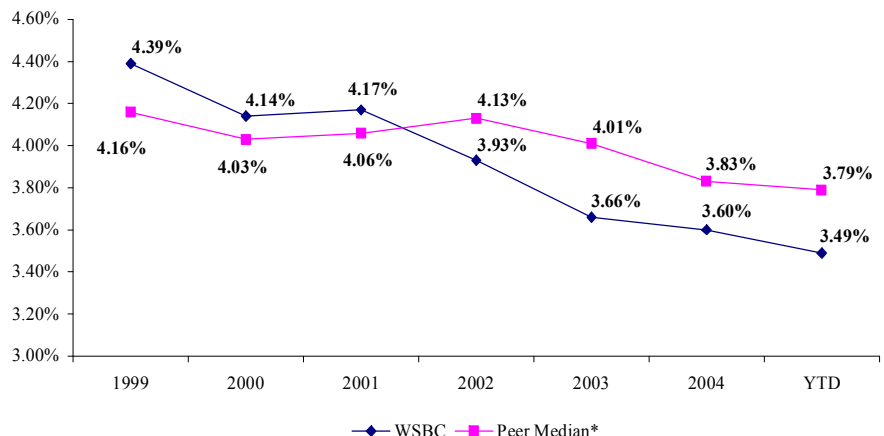
Return on Average Assets



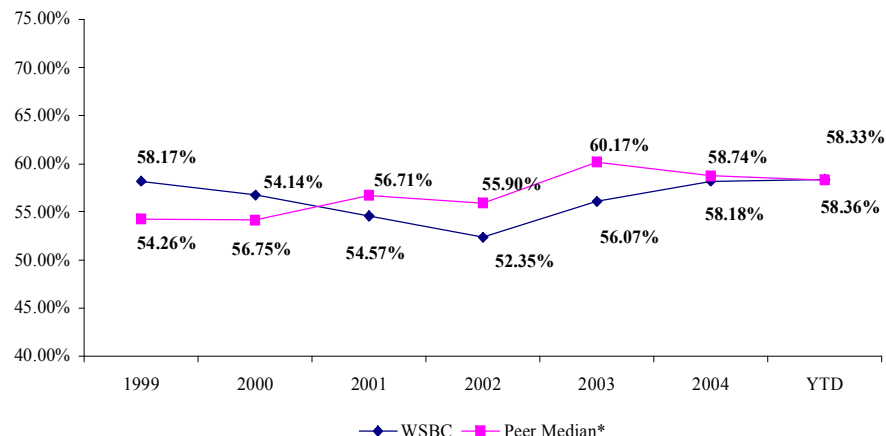
Return on Average Tangible Equity



Net Interest Margin



Efficiency Ratio

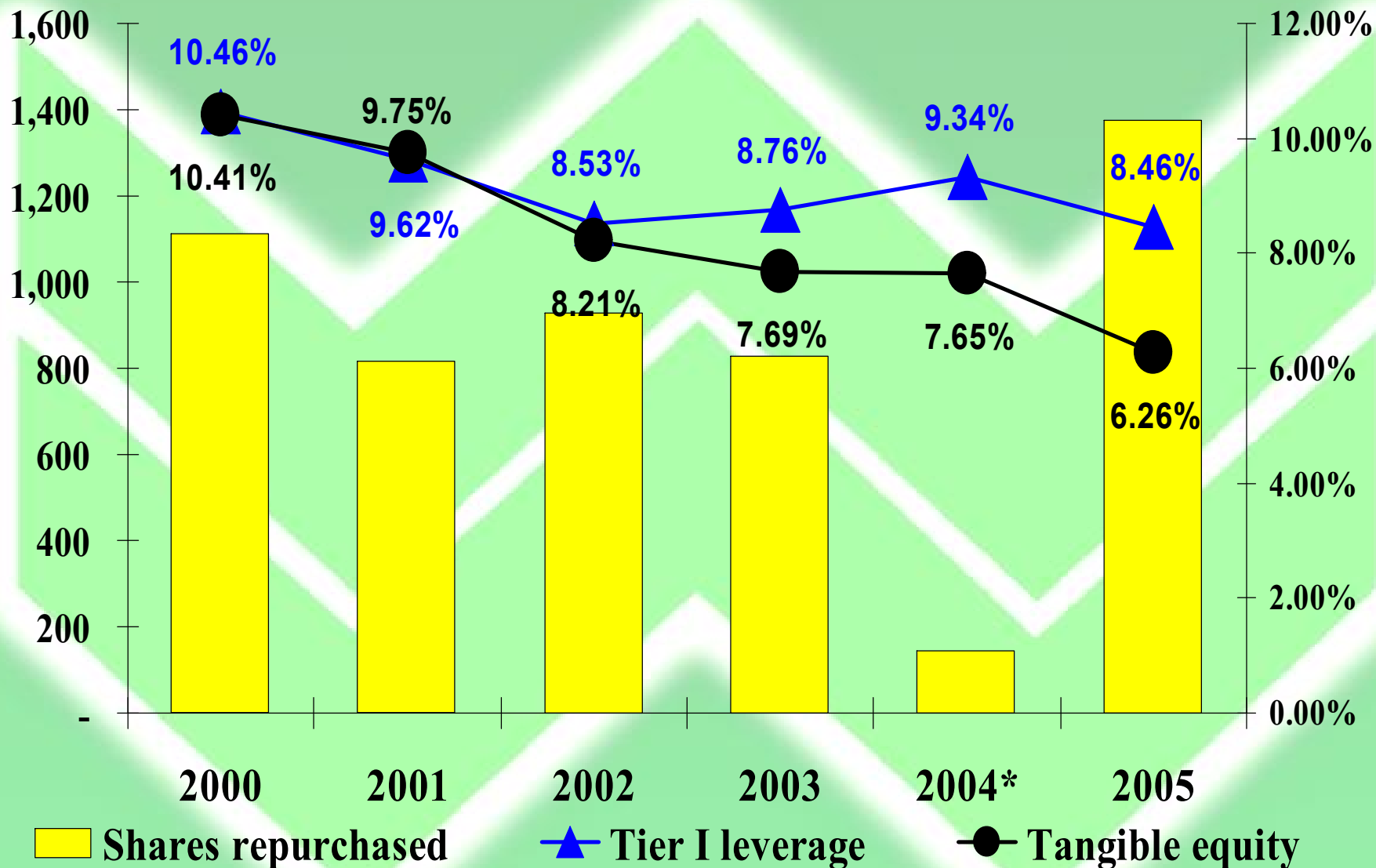


Source: SNL Financial

\*Peer group includes all banks in West Virginia, Ohio, Western Pennsylvania, and Indiana with between \$1 billion and \$15 billion in total assets

# SHARES REPURCHASED vs. CAPITAL LEVELS

In thousands



\* 2004 repurchases limited due to SEC rules on blackout periods surrounding acquisitions



# APPENDIX

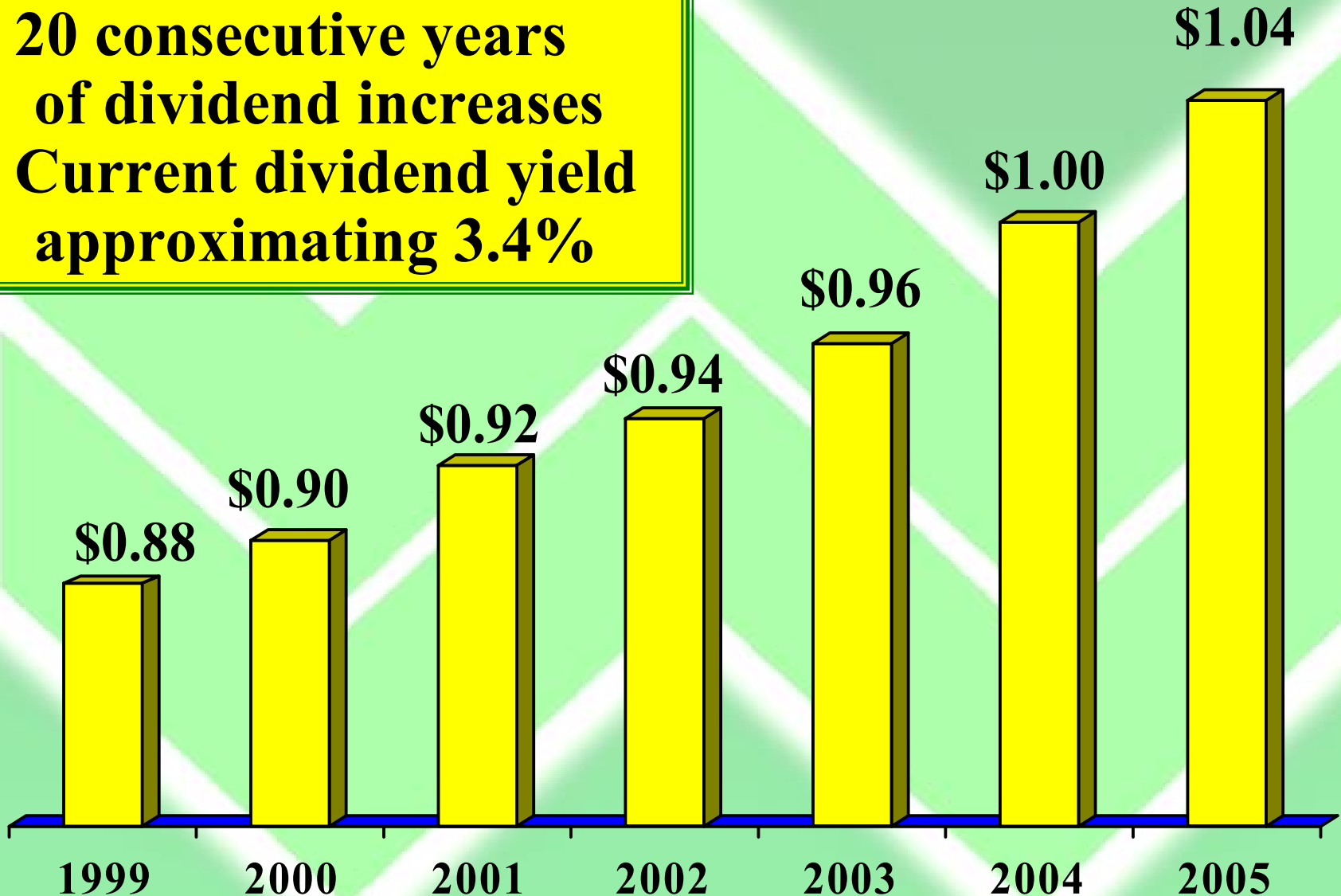
- **EPS**
- **Dividends**
- **Net charge-offs**
- **Non-performing assets**
- **Stock price**
- **Trading liquidity**

# EARNINGS PER SHARE

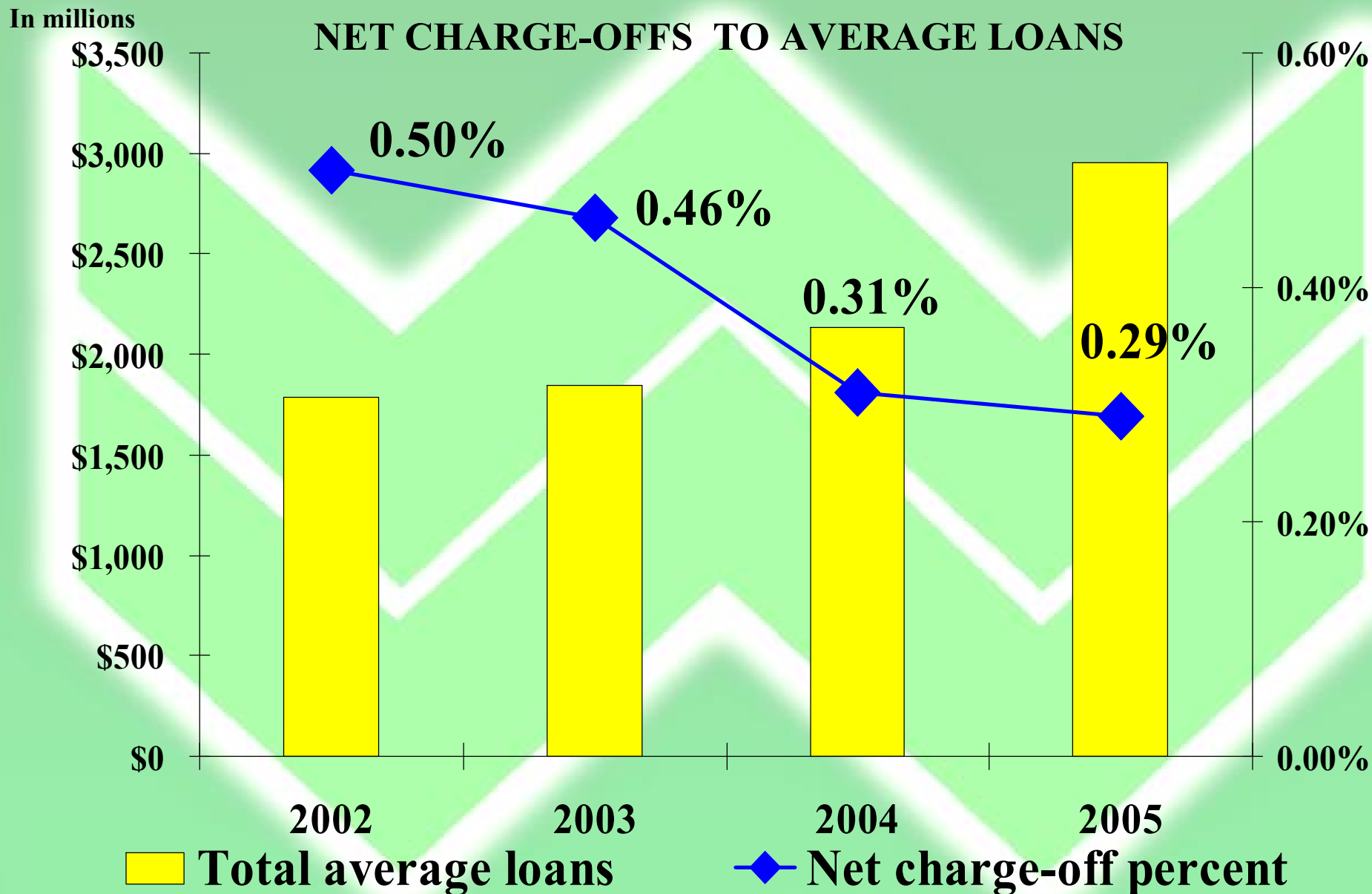


# DIVIDENDS PER SHARE

- 20 consecutive years of dividend increases
- Current dividend yield approximating 3.4%



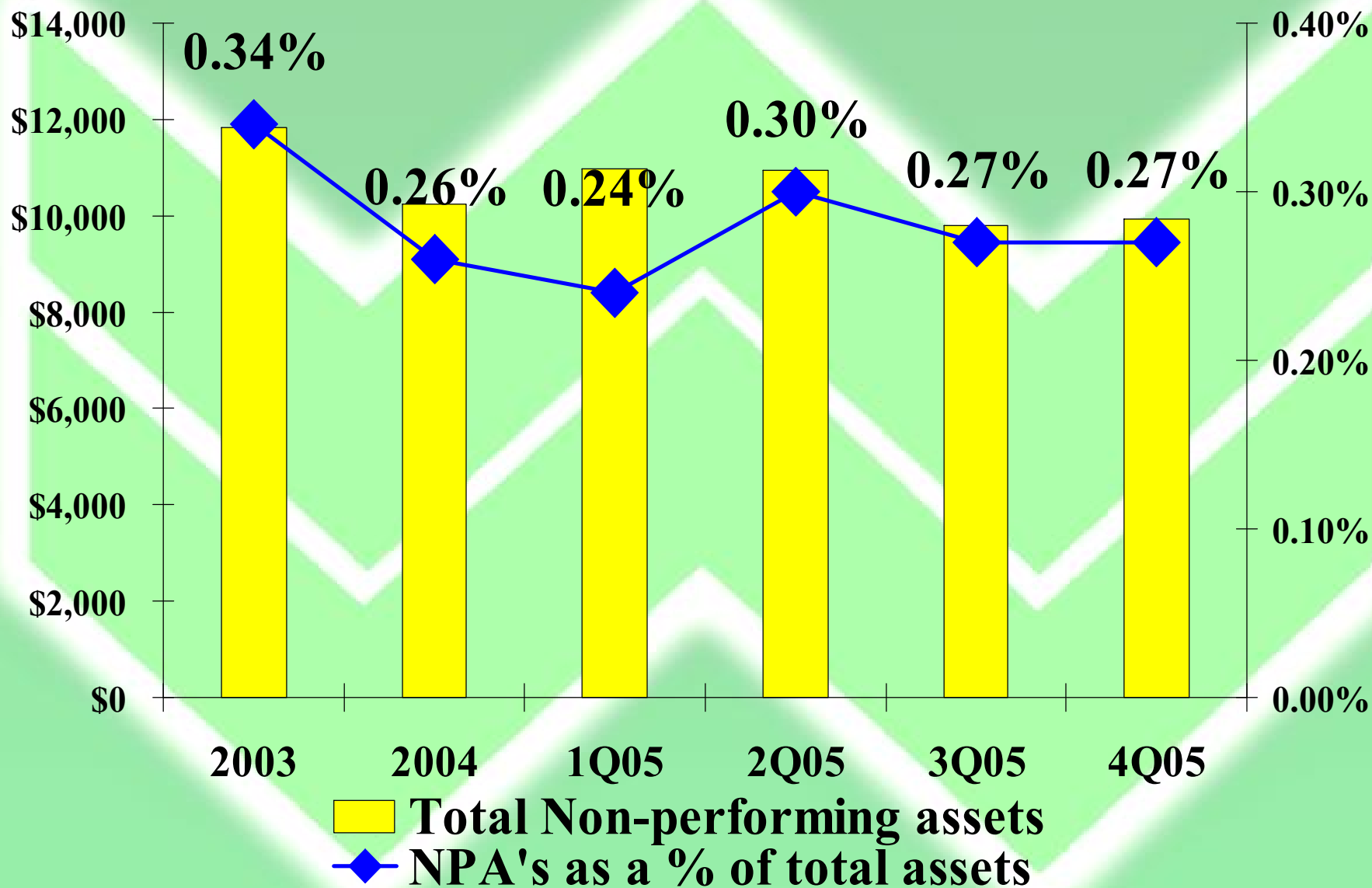
# NET CHARGE OFF RATIO





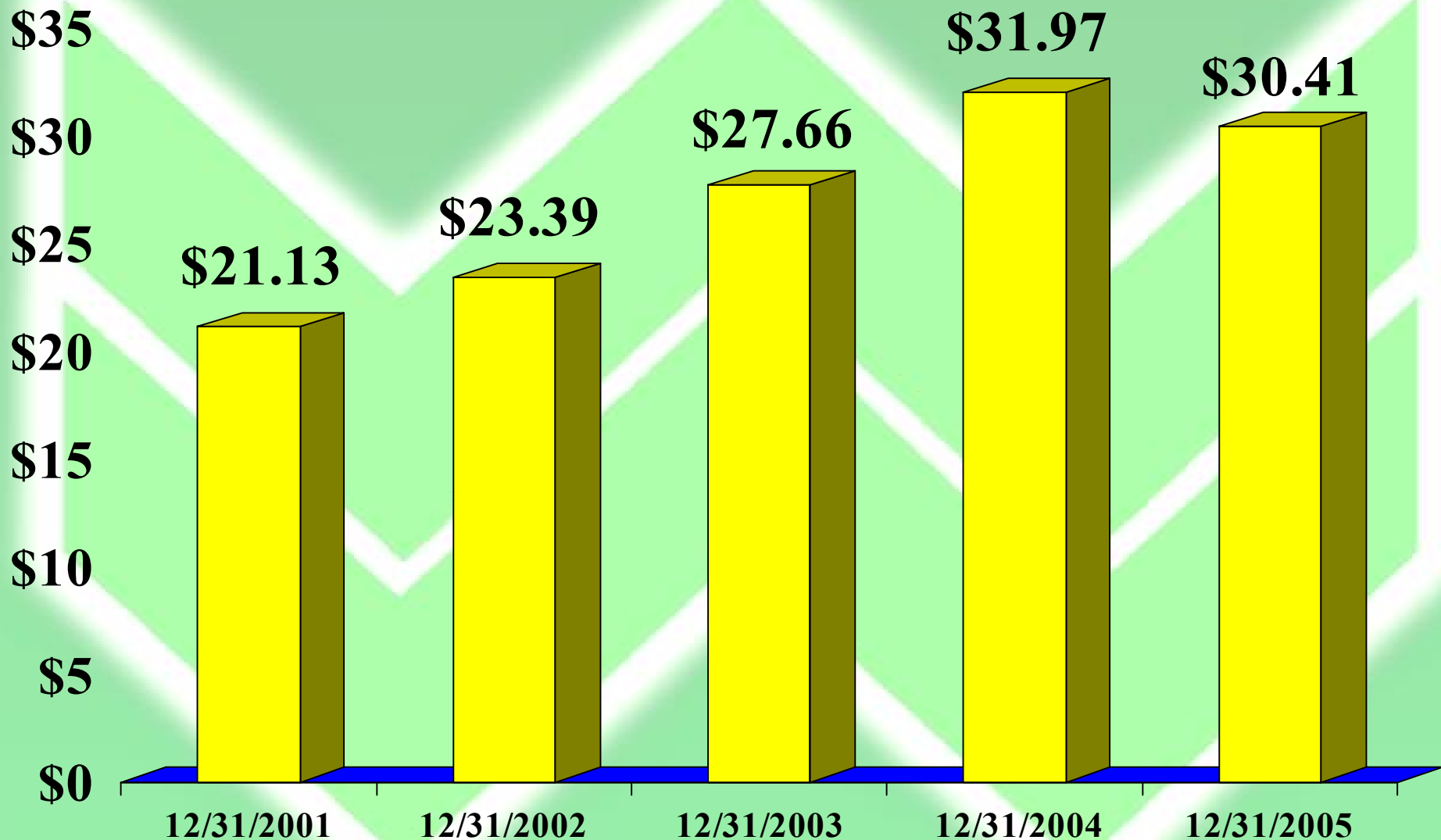
# NON-PERFORMING ASSETS

In thousands



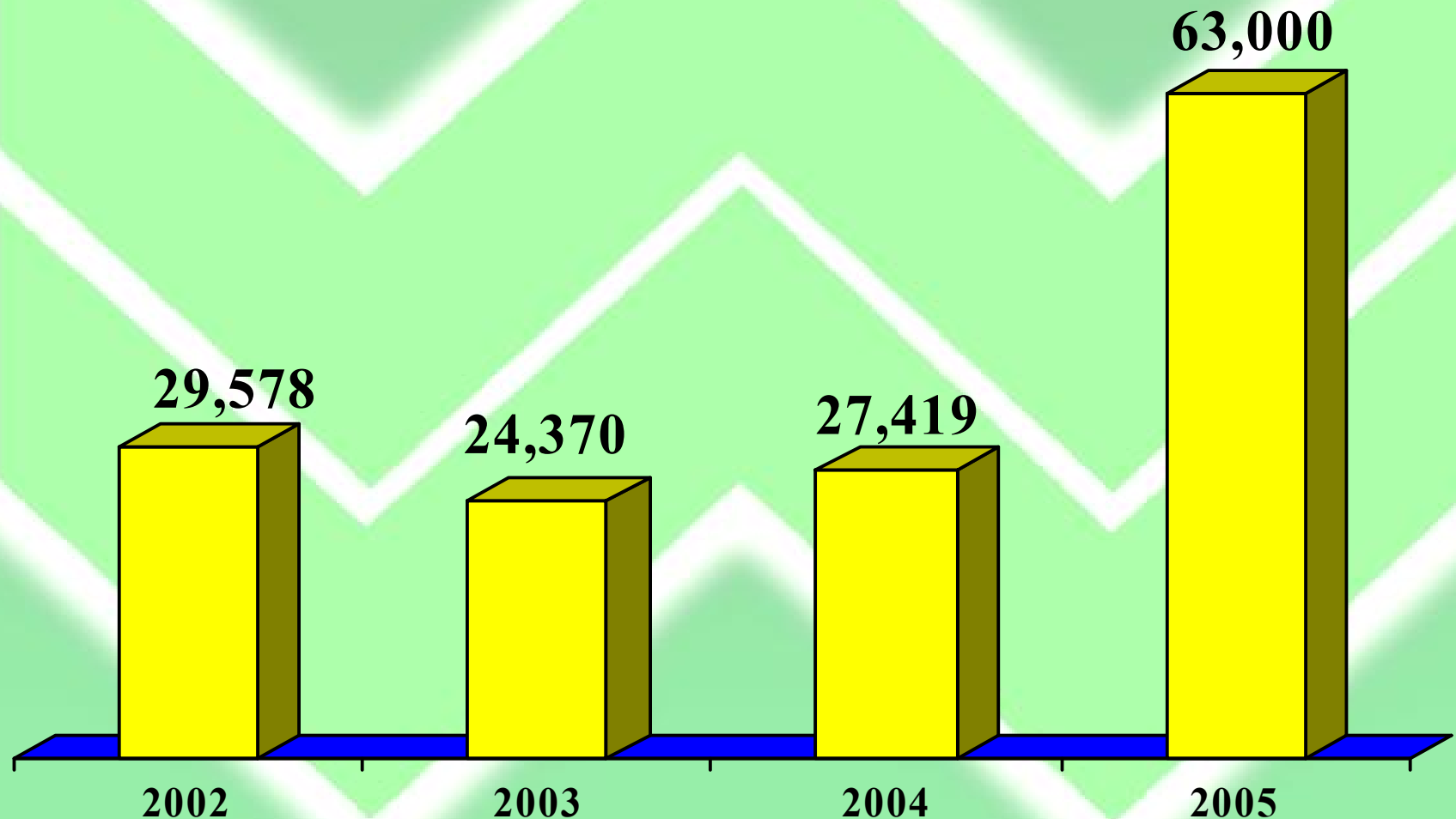
# STOCK PRICE

Stock Price



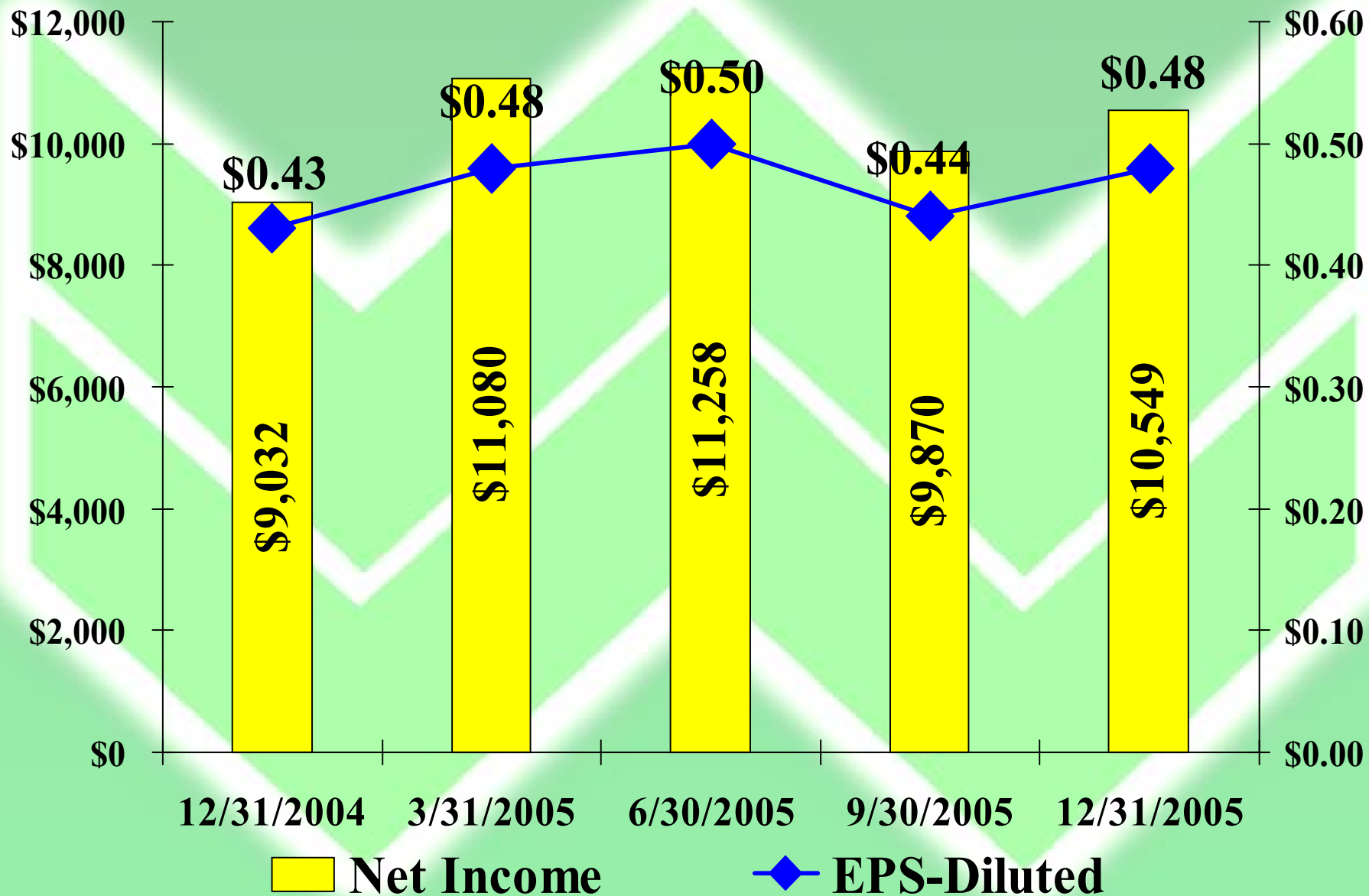
# IMPROVING STOCK LIQUIDITY

**Average daily shares traded – Source NASDAQ Online**



# LINKED QUARTER RESULTS

In thousands





# **REASONS TO INVEST IN WESBANCO**

- **Consistent growth in earnings per share**
- **Above average dividend yield: 3.4%<sup>(1)</sup>**
- **Acquisition-focused**
- **Improving demographics & new markets**
- **Improving credit quality**
- **Strong stock performance**

**(1) Annualized dividend rate of \$1.04 per share based on 2/3/06 market price.**

# FORWARD-LOOKING DISCLOSURES

Forward-looking statements in this presentation relating to WesBanco's plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The information contained in this presentation should be read in conjunction with WesBanco's 2004 Annual Report on Form 10-K, as well as the 10-Q for the prior quarter ended September 30, 2005, filed with the Securities and Exchange Commission ("SEC"), which are available at the SEC's website [www.sec.gov](http://www.sec.gov) or at WesBanco's website, [www.wesbanco.com](http://www.wesbanco.com). Investors are cautioned that forward-looking statements, which are not historical fact, involve risks and uncertainties, including those detailed in WesBanco's 2004 Annual Report on Form 10-K filed with the SEC under the section "Risk Factors". Such statements are subject to important factors that could cause actual results to differ materially from those contemplated by such statements, including without limitation, the expected cost savings and any revenue synergies from the mergers may not be fully realized within the expected timeframes; disruption from the mergers may make it more difficult to maintain relationships with clients, associates, or suppliers; the effects of changing regional and national economic conditions; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and associated interest rate sensitivity; sources of liquidity available to the parent company and its related subsidiary operations; potential future credit losses and the credit risk of commercial, real estate, and consumer loan customers and their borrowing activities; actions of the Federal Reserve Board, Federal Deposit Insurance Corporation, the SEC, the National Association of Securities Dealers and other regulatory bodies; potential legislative and federal and state regulatory actions and reform; competitive conditions in the financial services industry; rapidly changing technology affecting financial services and/or other external developments materially impacting WesBanco's operational and financial performance. WesBanco does not assume any duty to update forward-looking statements.